China Mengniu Dairy Co. Ltd. Nov 15

Description: Abstract
Strong market position and good brand name in China’s dairy industry. Extensive distribution network across China. Intense market competition. Lower profit margin than global industry average. Higher product concentration on dairy products than global peers. Low debt leverage. Positive free operating cash flow. Moderate capital expenditure for expansion. The stable outlook reflects our view that China Mengniu Dairy Co. Ltd. (Mengniu) will maintain its strong brand name and market position in China’s dairy industry over the next 12-24 months. We expect the company to maintain very low debt leverage, on the back of strong cash flow and prudent financial management over the period. However, we believe intense competition, somewhat volatile raw material prices, and aggressive promotional activities will continue to...

Companies mentioned in this report are:
- China Mengniu Dairy Co. Ltd.

Action: Review

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